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September, 9, 2014

Brian Frazier
Frazier Asset Management
4001 Airport Freeway, Suite 190
Bedford, TX 76021

RE: Alvord 287 Joint Venture

Dear Brian,

Jentex Financial, Inc. ("Jentex"), a partner in The Alvord 287 Joint Venture, has sold Anson Financial, Inc. ("AFI") its 50% interest in the joint venture. Several times over the years Jentex, through its President, Jay Lesok, has expressed its desire to either sell its interest or purchase your interest, or to dissolve the partnership.

Jay Lesok, Jentex's president is at retirement age and has medical issues. He made one last attempt in a letter to you in June of this year to sell his interest in the Joint Venture. You declined that offer. AFI was given the opportunity to purchase Jentex's Joint Venture interest. It has completed that transaction and therefore stepped into the role of Jentex in The 287 Alvord Joint Venture. AFI will handle all of the Jentex duties as set forth in the Joint Venture Agreement and subsequent amendments. AFI has been in the mortgage collection business over 25 years and is familiar with, and has experience in all the duties set forth in the J.V. Agreement. We are in the process of taking over the servicing of the existing notes and the other duties that are our responsibility.

I will write you next week once we have taken the time to inspect all properties and give you our proposal for achieving the objective of selling the remaining lots as soon as possible.

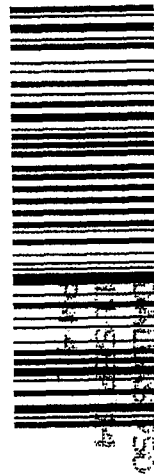
Thank you for your time and consideration. Please feel free to call me if you have any questions.

Sincerely,

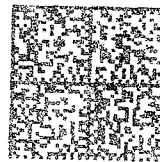

J. Michael Ferguson

Mike Ferguson
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